



# Investor Presentation



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The Company prepares the financial information included in the presentation in accordance with International Financial Reporting Standards (IFRS). We have included in this presentation certain information reported by the Peruvian Superintendency of Banks, Insurance and Private Pension Fund Administrators (Superintendencia de Banca, Seguros y AFPs, or "SBS") and the Peruvian Securities Commission (Superintendencia del Mercado de Valores, or "SMV") for the Peruvian banking and insurance sector as a whole as well as for individual financial institutions in Peru, including Interbank and Interseguro, our subsidiaries, which report to the SBS and the SMV in accordance with accounting principles prescribed by the SBS ("Peruvian SBS GAAP" or "Local GAAP"). All financial information in this presentation regarding our relative market position and financial performance vis-a-vis the financial services and insurance sectors in Peru are based, out of necessity, on information obtained from SBS and SMV statistics. Information in this presentation regarding our relative market position and financial performance, however, do not include information relating to Inteligo, our subsidiary, as Inteligo is not regulated by and does not report to the SBS or the SMV. In addition, for certain financial information related to our compound annual growth rate we have included such information pursuant to Peruvian SBS GAAP in order to be able to show our growth over a longer period than three years. IFRS differs in certain respects from Peruvian SBS GAAP. Consequently, information presented in this presentation in accordance with Peruvian SBS GAAP or based on information from the SBS or SMV may not be comparable with our financial information prepared in accordance with IFRS.

# Team presenting today



**Luis Felipe Castellanos**  
CEO  
Interbank & IFS

- 8 years with InterCorp
- Formerly VP of Retail Banking and CEO of Interfondos
- Formerly Investment Banking Director at Citigroup (NYC)
- MBA Tuck



**Michela Casassa**  
CFO  
Interbank & IFS

- 3 years with InterCorp
- Formerly Head of Strategic Planning at Interbank
- Formerly Head of Strategy for Corp. & Inv. Banking and Int'l Division at Unicredit (Munich, Milan & Istanbul)
- MBA SDA Bocconi



**Ernesto Ferrero**  
VP  
Investor Relations

- 4 years with InterCorp
- Formerly Deputy Head of Corporate Finance at Interbank
- Formerly Corporate and Investment Banking Vice President at BBVA Banco Continental
- MBA Rotterdam School of Management



# IFS Overview



# Focus on highly attractive financial services businesses

## Intercorp Financial Services

99.3%



**Universal bank with strategic focus in retail banking**

- #1 Credit card financing
- #2 Consumer loans in Peru
- #2 Financial stores and ATMs
- #1 Fastest growing bank by net profit: 17.4% '08-'14 CAGR <sup>(1)</sup>
- #4 Bank by total assets
- #2 ROAE

100.0%



**Insurance company with strategic focus in life and annuities**

- #1 Retirement annuities
- #1 Fastest growing insurance company by premiums: 21.5% '08-'14 CAGR
- #3 Life insurance company by premiums and assets
- #1 ROAE

100.0%



**Leading provider of wealth management services**

- ✓ 24.1% '08-'14 AuM + deposits CAGR
- ✓ 39.2% '08-'14 net profit CAGR
- ✓ 24.4% '08-'14 average ROAE
- #4 Brokerage house by equity traded volume

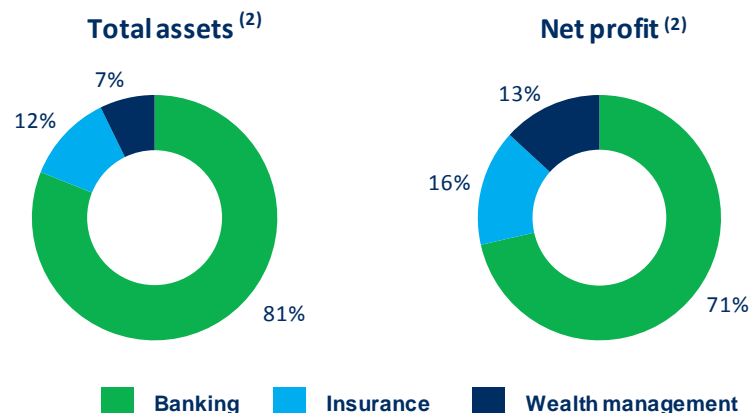
Source: SBS and Company filings as of December 2014.

(1) Ranking among top four Peruvian banks.

# IFS highlights (IFRS)

|                                     | S/. mm | YoY (%)   |
|-------------------------------------|--------|-----------|
| Total assets                        | 40,376 | 11.6%     |
| Gross loans                         | 23,197 | 11.6%     |
| Total deposits                      | 23,381 | 6.0%      |
| Total equity                        | 4,304  | 15.9%     |
| Net Profit                          | 964.2  | (1.1%)    |
| Recurring Net Profit <sup>(3)</sup> | 970.7  | 8.0%      |
| ROAE <sup>(3)</sup>                 | 24.6%  | (220 bps) |
| Recurring ROAE                      | 24.8%  | 0 bps     |
| NIM                                 | 6.0%   | +8 bps    |
| Efficiency Ratio                    | 41.4%  | (10 bps)  |
| PDL ratio                           | 2.3%   | +60 bps   |
| Dividend Yield <sup>(4)</sup>       | 4.7%   | 0 bps     |

## Contribution by segment <sup>(1)</sup>



## IFS since IPO

Gross loans (S/. mm)



|                     |      |       |
|---------------------|------|-------|
| Net profit (S/. mm) | 228  | 964   |
| Loan market share   | 9.4% | 11.3% |
| Annuities ranking   | #2   | #1    |
| Financial stores    | 156  | 287   |

Source: SBS and Company filings as of December 2014.

(1) Contribution before eliminations of intercompany transactions and holding company expenses.

(2) Based on net profit and assets for 2014.

(3) Excluding non-recurring items.

(4) Based on historical dividends paid and average price per share for each period. Considers 109.4 million shares outstanding for IFS as reported in public filings.

# IFS is part of one of Peru's leading business groups

## InterCorp Financial Services



INTELIGO



Interseguro

#2 Consumer lending

Leading private bank

#1 Retirement annuities

## InterCorp Retail



FINANCIERA UNO

#2 Supermarket chain

#1 Pharmacy chain

#1 Shopping malls

Department stores & home improvement

## Education



K-12 education and higher education

## Real Estate



Real estate developer

## Healthcare



Occupational healthcare

## Tourism



CASA ANDINA

#1 Hotel chain

## Entertainment



#1 Movie theater

## Restaurants



Leading restaurant chain

## Industrial



FLÉXA

Packaging



# IFS: Key investment highlights

1

**Peru: highly attractive market**

- Top performing economy in Latin America
- Growing middle class with potential for significant wealth creation
- Fast-growing and profitable financial system

2

**Unique platform to benefit from growth potential**

- Leading retail banking platform
- Industry leader in annuities, the fastest-growing insurance product
- High growth wealth management business

3

**Consistently delivering high growth & profitability**

- Track record of sustainable growth
- Demonstrated ability to deliver superior results
- Consistently outperforming the system

4

**Clear strategy with strong corporate governance**

- Clear strategy
- Experienced management team
- Strong corporate governance

**Unique combination of growth, profitability and asset quality**



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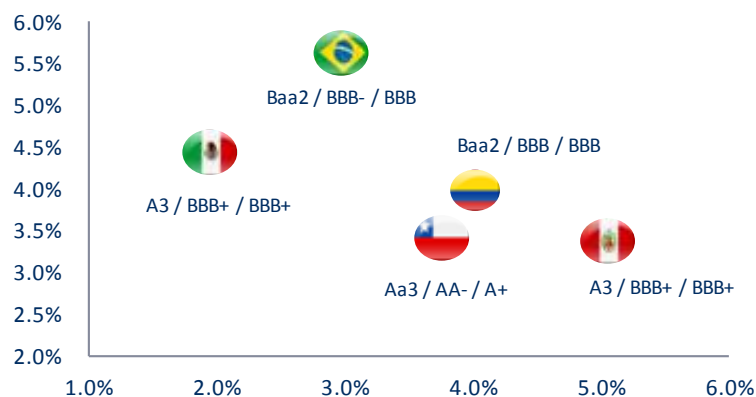
**Clear strategy with strong corporate governance**

- Clear strategy
- Experienced management team
- Strong corporate governance

# Peru: highly attractive market with a bright future ahead

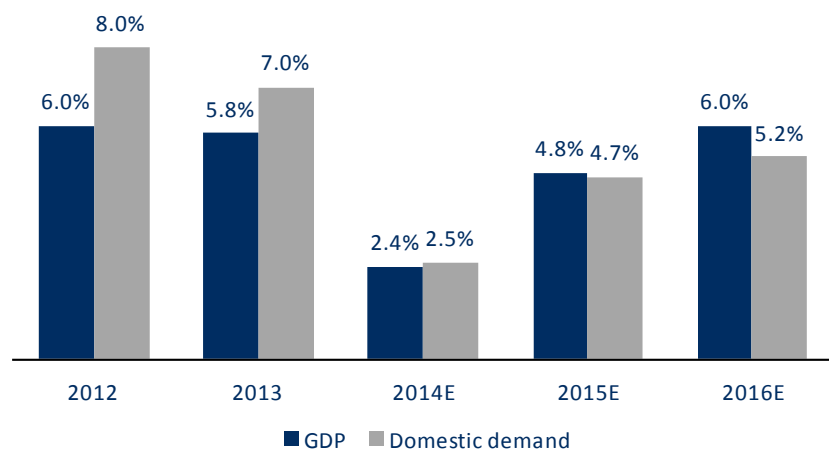
## 2008-2013: A golden period of fast growth and low inflation

Avg. inflation (Y axis) and real GDP growth (X axis) for 2008-2013 period



## ...but the economy is expected to resume dynamism in 2015 and 2016

GDP & Domestic demand growth (%)



Source: Bloomberg and EIU as of February 2015. For Peru's growth estimates, BCRP inflation report as of January 2015.

## GDP growth slowed in 2014...

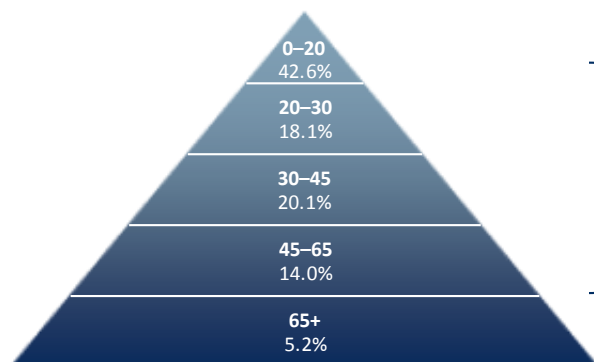
| Growth (%)             | 2014E  |   |
|------------------------|--------|---|
| GDP                    | 2.4%   | <ul style="list-style-type: none"> <li>Lower commodity prices and climatic factors affected primary sector GDP</li> </ul> |
| Primary sector GDP     | (2.1%) | <ul style="list-style-type: none"> <li>Public expenditure dampened by execution delays</li> </ul>                         |
| Non-primary sector GDP | 3.6%   |   |
| Private consumption    | 4.3%   | <ul style="list-style-type: none"> <li>Lower mining production</li> </ul>   |
| Public investment      | (3.6%) |   |

- ✓ Better primary sector performance
- ✓ Record infrastructure investment
- ✓ Expansive fiscal and monetary policies
- ✓ Fishing sector recovery following El Niño phenomenon
- ✓ Increasing exports, mainly due to mega mining projects (Las Bambas, Constancia)

# Growing middle class with potential for wealth creation

## Peru has a young population with an emerging middle class

Peruvian population by age groups  
(% of population)



Over 52%  
between  
20 and 65  
years old

Emerging middle class <sup>(1)</sup>  
(% of households)

| Socioeconomic Segments | 2004 | 2012 | 2016E |
|------------------------|------|------|-------|
| A                      | 0%   | 3%   | 3%    |
| B                      | 4%   | 12%  | 15%   |
| C                      | 24%  | 30%  | 32%   |
| D                      | 44%  | 36%  | 35%   |
| E                      | 27%  | 19%  | 16%   |

Over 52% between 20 and 65 years old

28%

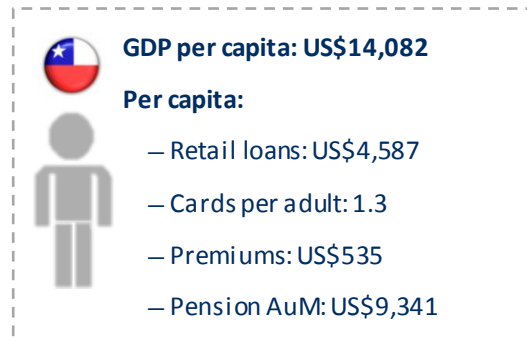
47%

## Peruvian economy reaching the tipping point that transformed Chile in the early 2000's

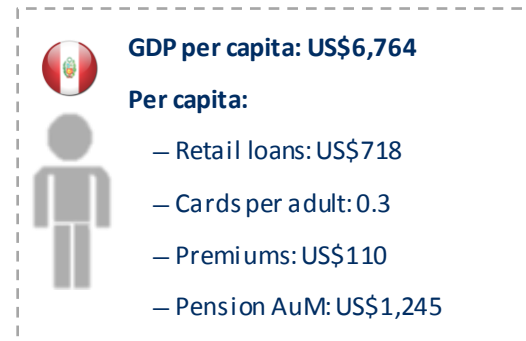
### Profile of Chilean financial system in 2004



### Profile of Chilean financial system in 2014



### Profile of Peruvian financial system in 2014

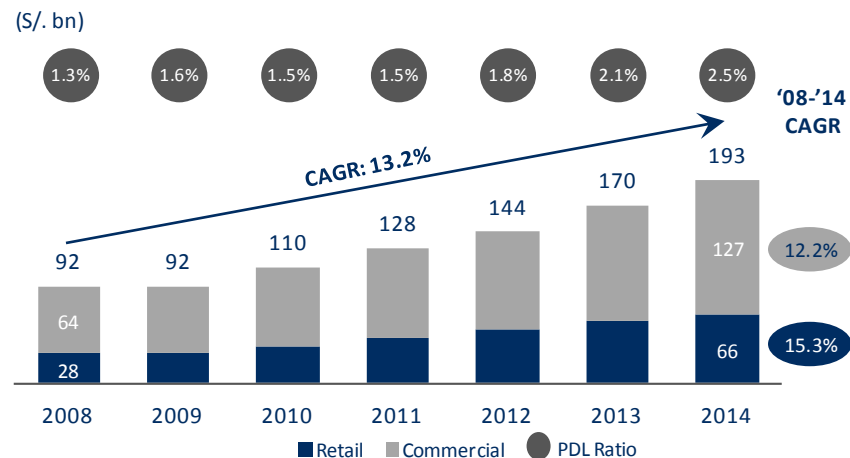


Source: Enaho-INEI, Ipsos Peru, Apoyo Consultoria, SBS, country regulators and Company information.

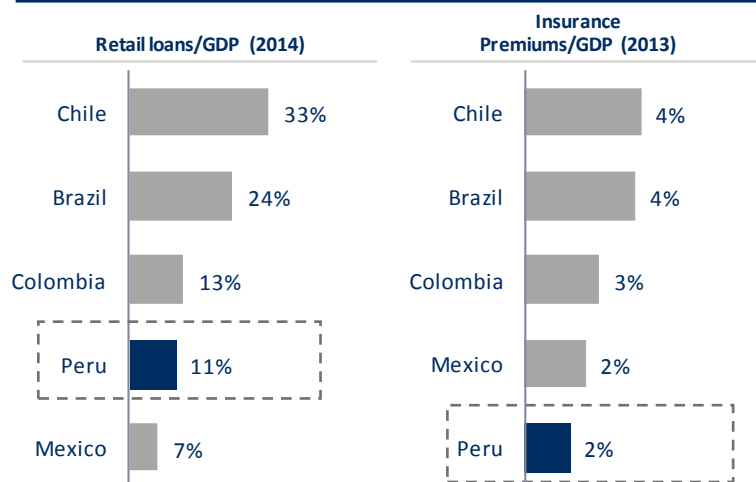
(1) Socioeconomic levels are determined based on the data collected by INEI in their national annual survey Encuesta Nacional de Hogares (ENAHOG). INEI assigns a score to each household based on their ranking on the following four factors: (i) characteristics of the household living space, (ii) level of living space overcrowding, (iii) level of education of household head and (iv) ownership of durable goods/properties; and then groups them in five socioeconomic classes (A, B, C, D, E).

# Profitable financial system with room for further growth

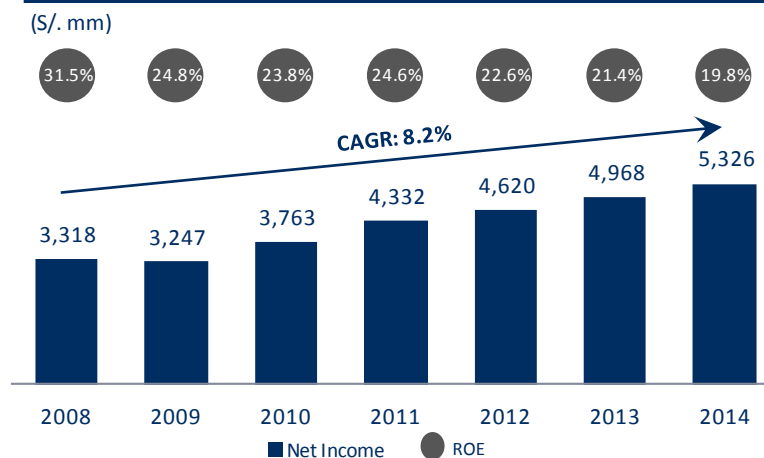
## Stable gross loans growth and high asset quality



## Ample room for growth in financial services

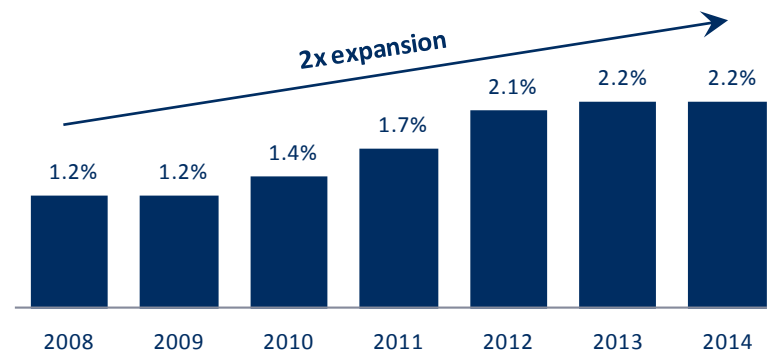


## High and sustained profitability



## Expanding household wealth

(% of total households with annual investable assets above US\$75,000)



Source: SBS as of December 2014, EIU, INEI, Central Reserve Bank of Peru, local financial regulators and 2014 Swiss Re Sigma Report.  
Note: Under Peruvian SBS GAAP.



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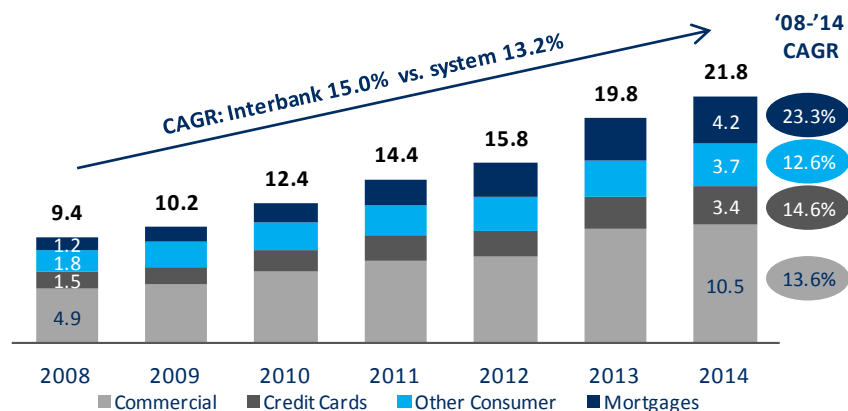
- Clear strategy
- Experienced management team
- Strong corporate governance

# Interbank has experienced sustained healthy growth



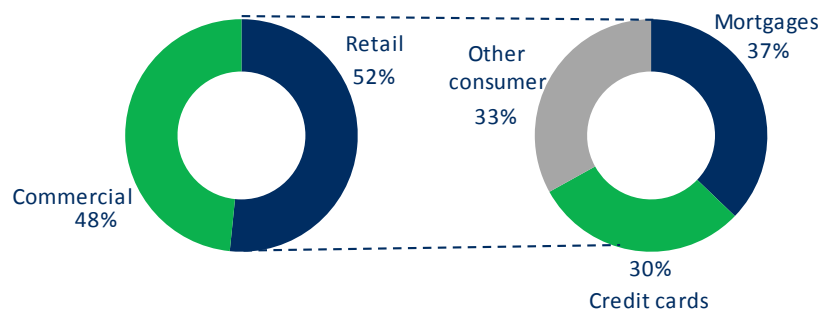
## Higher gross loans growth than the system

Interbank's gross loans (S/. bn) <sup>(1)</sup>



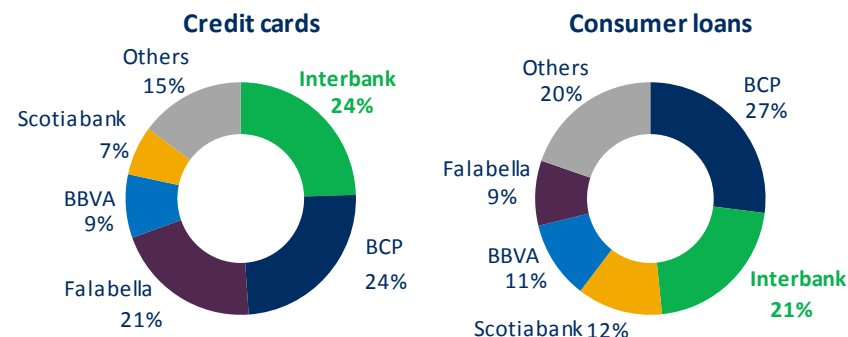
## Strategic focus on retail...

Interbank's performing loans breakdown



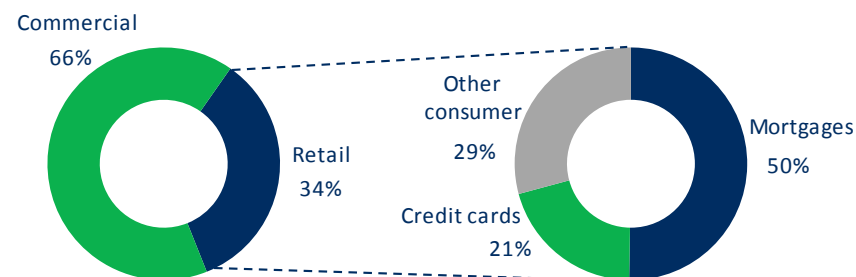
## Leading position in credit cards and consumer loans

Market share



## ...when compared to the system

System's performing loans breakdown



Source: SBS and company information as of December 2014.

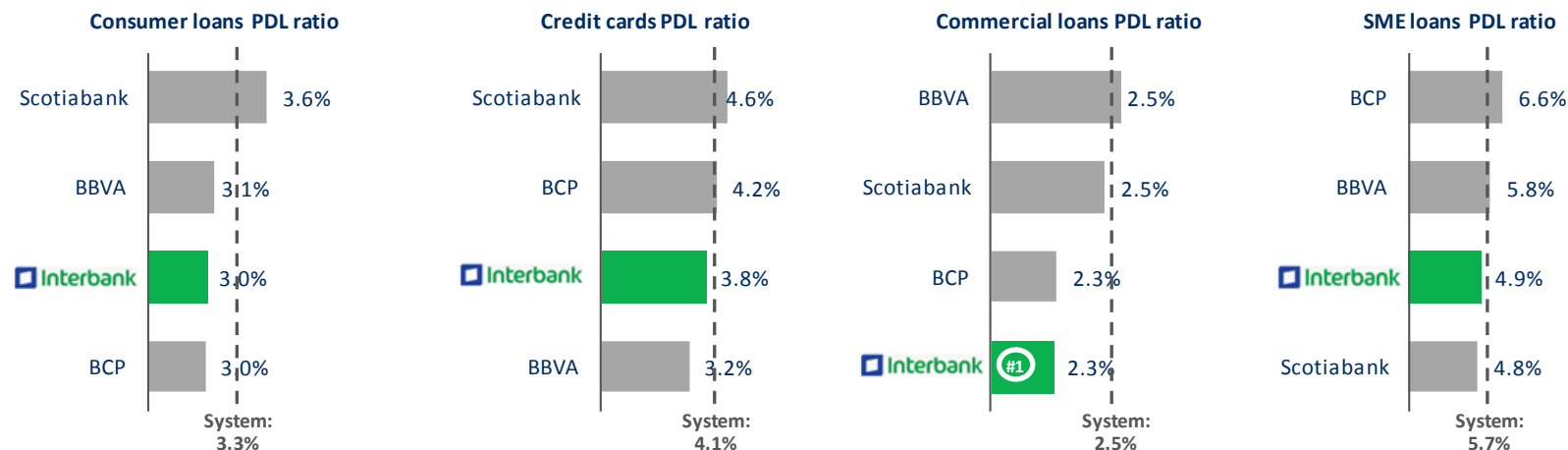
Note: Under Peruvian SBS GAAP.

(1) Under IFRS, banking segment's gross loans were S/. 19,841 million and S/. 21,791 million in 2013 and 2014, respectively.

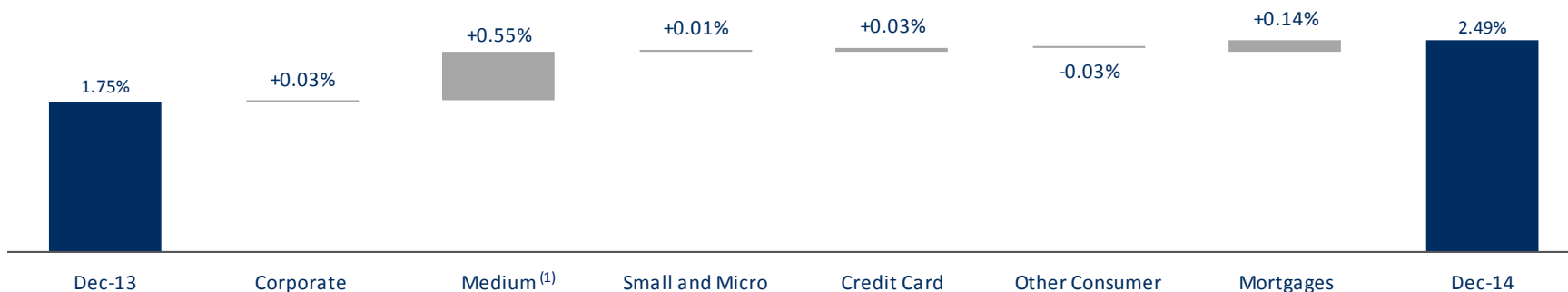
# Sound risk management leading to strong asset quality



## Superior asset quality despite focus on retail business



## PDL ratio breakdown evolution from December 2013 to December 2014



Source: SBS and company information as of December 2014.

Note: Under Peruvian SBS GAAP.

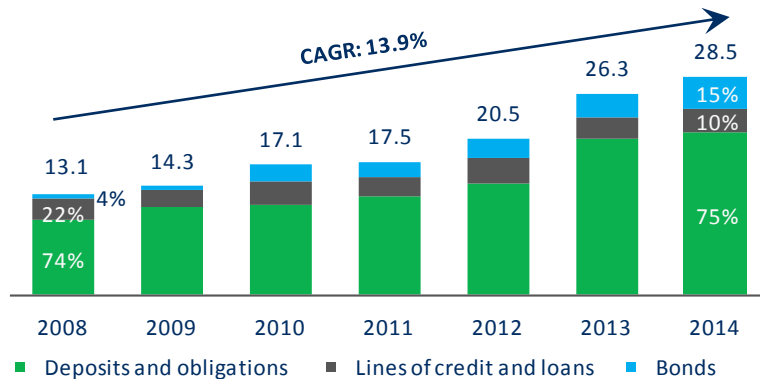
(1) Increase mainly driven by one large credit default. Excluding such default the PDL ratio of Interbank would have been 2.09%.

# Diversified funding supported by retail deposit base



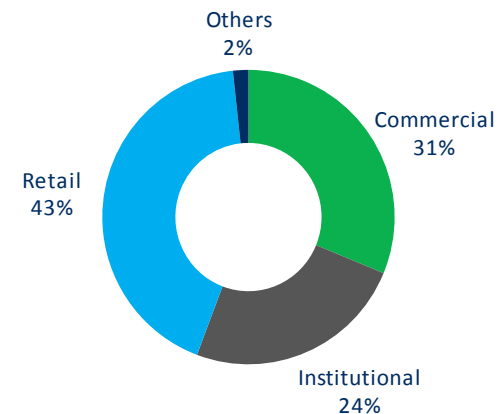
## Growing funding base with high component of deposits...

Interbank's funding mix  
(\$/. bn)



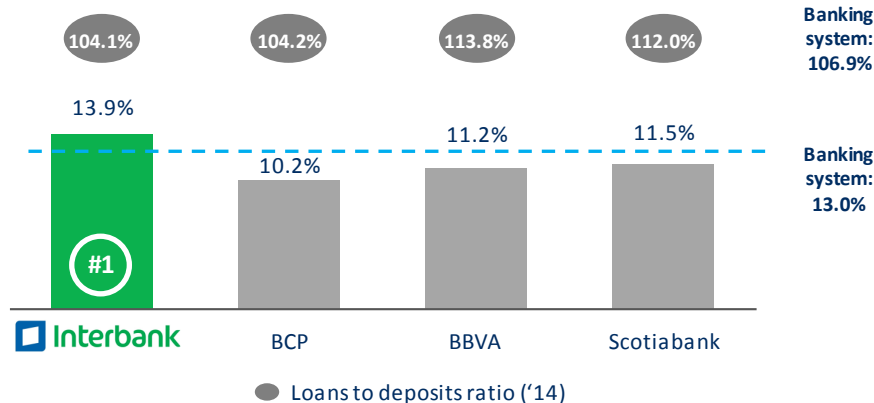
## ...with focus on retail-oriented deposits...

Interbank's deposits breakdown

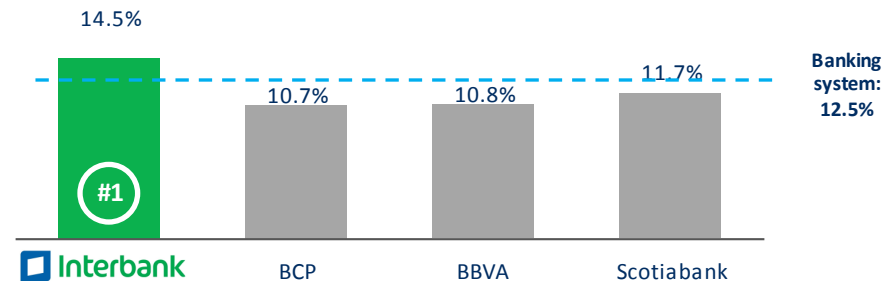


## ...resulting in the fastest growing deposit-gathering franchise

Banking system deposit '08 – '14 CAGR



Banking system retail deposit Y-o-Y growth ('14 vs. '13)

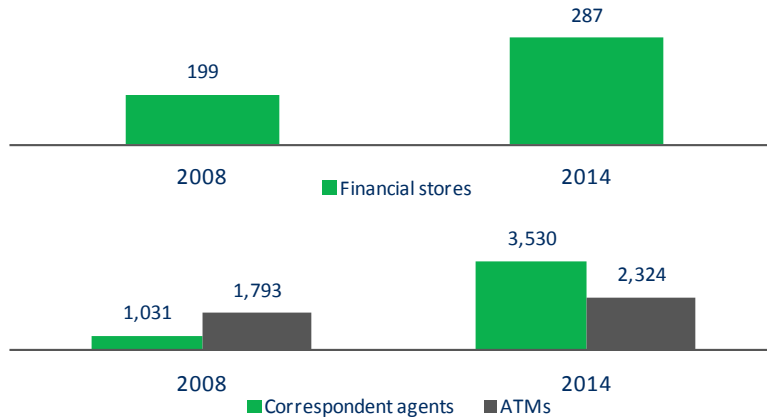




# Convenient and extensive distribution network

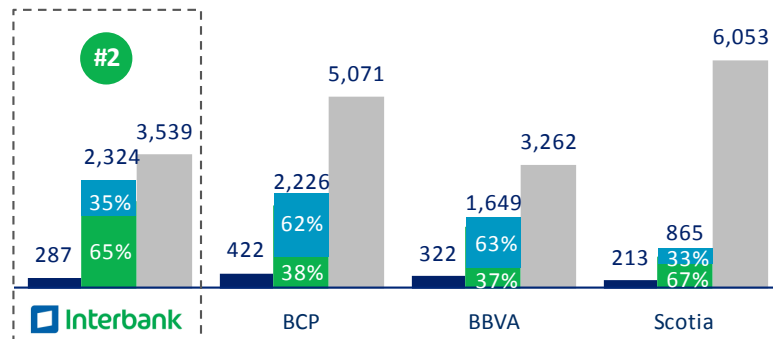


## Growing distribution network

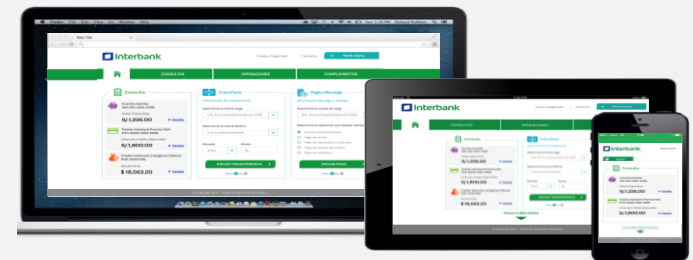


## Strategic locations throughout Peru

■ Financial stores ■ Off-site ATMs<sup>(1)</sup> ■ On-site ATMs<sup>(1)</sup> ■ Correspondent agents



Open from 9:00am to 9:00pm, Monday to Sunday



Source: SBS and Company filings as of December 2014, with the exception of correspondent agents (September 2014).

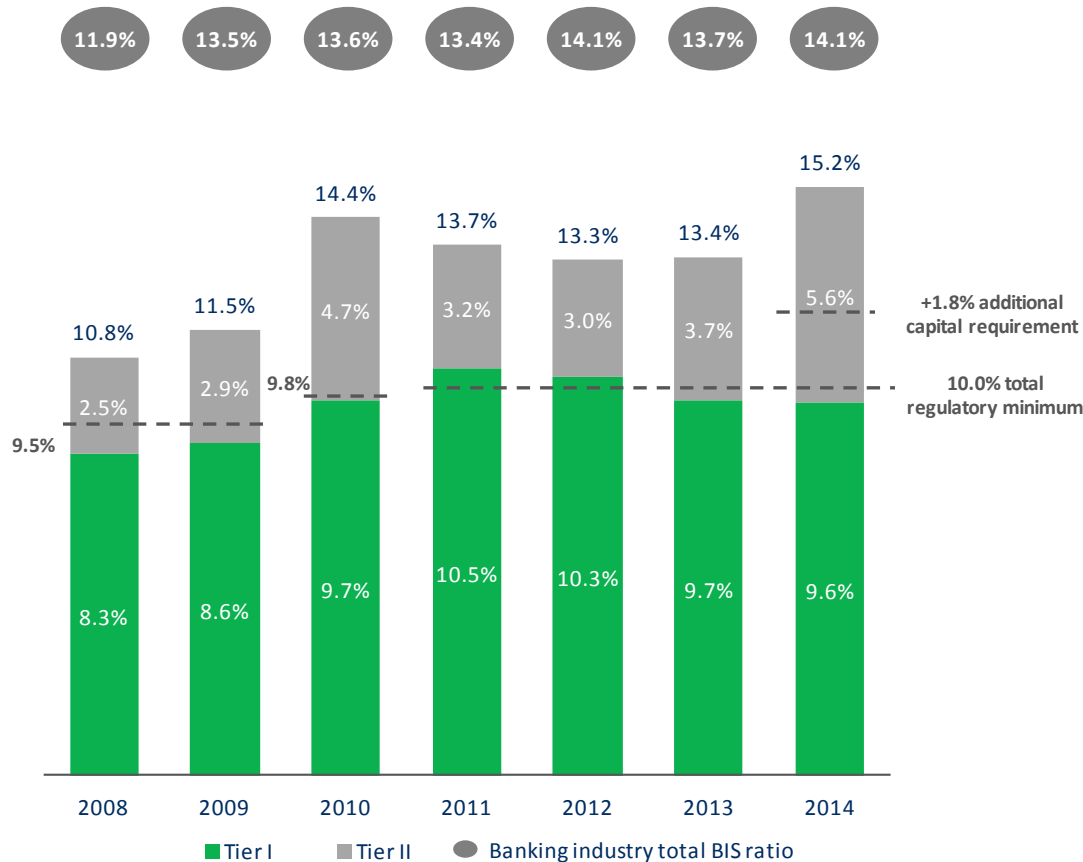
Note: ATMs include coin dispensers.

(1) Includes coin dispensers or *Monederos* (472).

# Solid capitalization levels



## BIS ratio evolution



## Sound regulatory environment

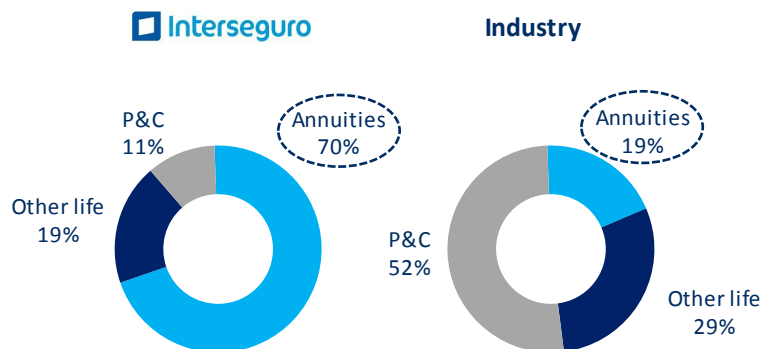
- SBS has adopted Basel II since 2008
- SBS approved implementation of Basel III (first set) by 2016:
  - Additional capital based on risk profile
  - Higher risk-weighting for certain products
  - Gradual implementation over five years

# Interseguro is the industry leader in the fastest-growing insurance product...



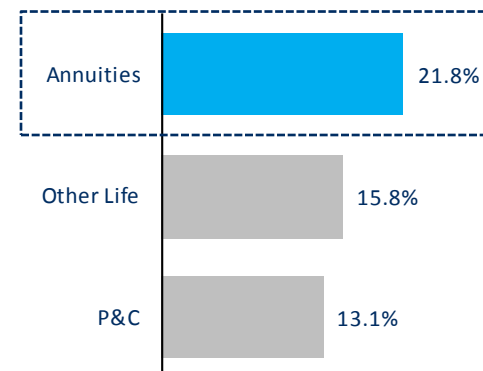
## Strategic focus in annuities...

Premiums breakdown (2014)



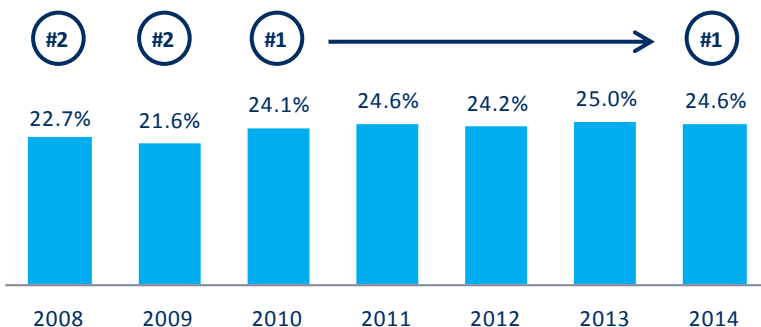
## ... the fastest growing product

'08 - '14 insurance industry premiums CAGR



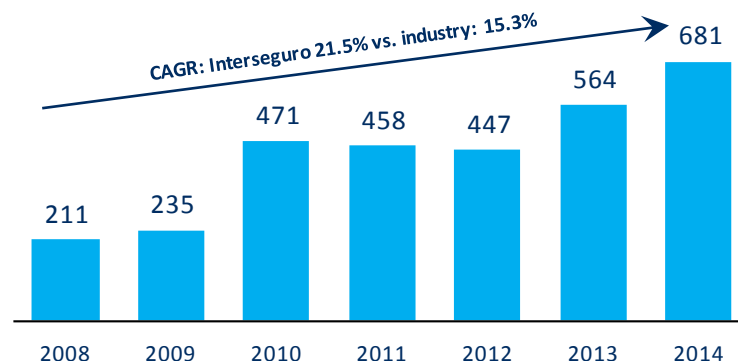
## Undisputed market leadership in annuities...

- ✓ Own network of 421 specialized agents located throughout Peru
- ✓ 146 agents specialized in annuities



## ... and outstanding premiums growth

(S/. mm)



Source: SBS and company information as of December 2014.  
Note: Under Peruvian SBS GAAP.

# ...achieving solid investment returns

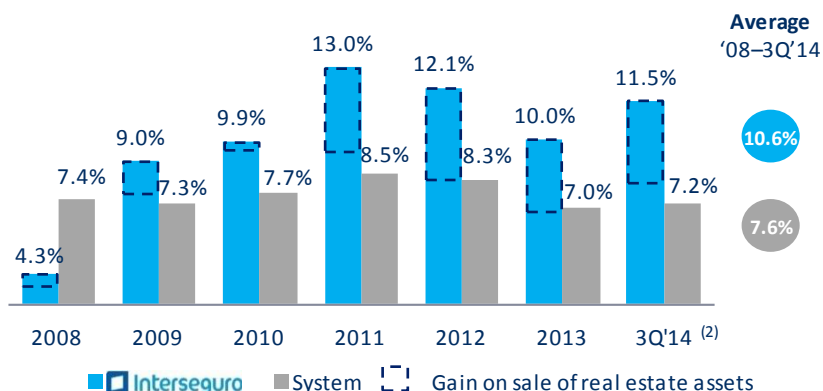


## Differentiated investment approach

- ✓ Experienced investment team and innovative approach
- ✓ Portfolio diversification to reduce volatility and increase profitability via:
  - Foreign equity investments in low beta companies
  - Alternative investments such as real estate assets in Peru
- ✓ No bond acquired by Interseguro has ever defaulted

## Higher investment returns compared to the industry

Historical portfolio returns (ROI – Peruvian SBS GAAP) <sup>(1)</sup>



Source: SBS and Company information as of December 2014, except for investment return figures, which are as of September 2014.

Note: Under Peruvian SBS GAAP.

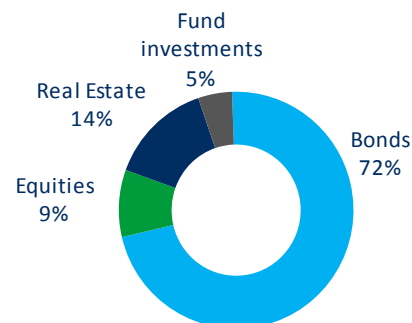
(1) Investment returns in IFRS were 9.8%, 8.9% and 8.2% for 2012, 2013 and 2014.

(2) Annualized.

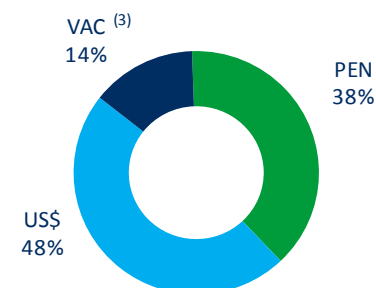
(3) Indexed to inflation.

## Strategic asset allocation

Inv. portfolio by type of investment (IFRS)



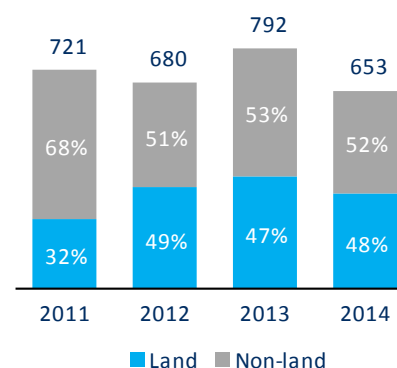
Inv. portfolio by currency (IFRS)



## High quality real estate portfolio

Investment property (IFRS)

(\$/. mm)



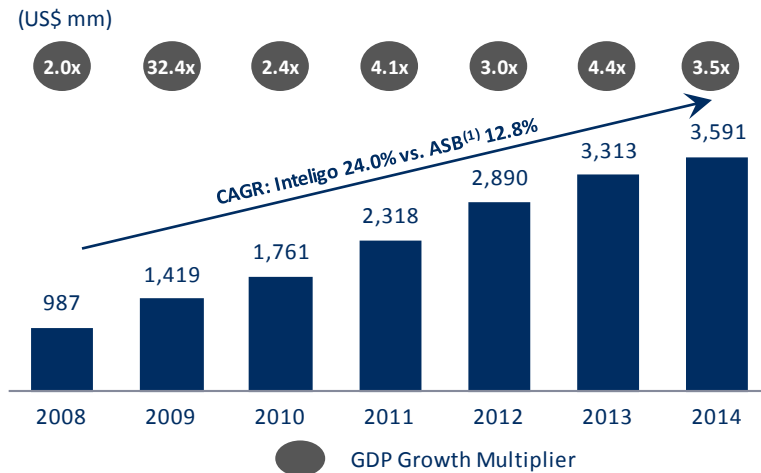
- ✓ Synergies from relationship with InterCorp Peru's real estate arm
- ✓ Significant opportunities for land development



# Inteligo: High growth wealth management business



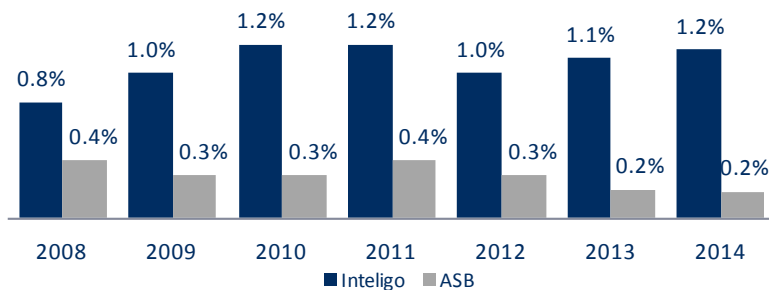
## Strong AUM + deposits growth...



## ...and high profitability...

Fees / Avg. AUM

Inteligo average: 1.1%  
ASB average<sup>(1)</sup>: 0.3%

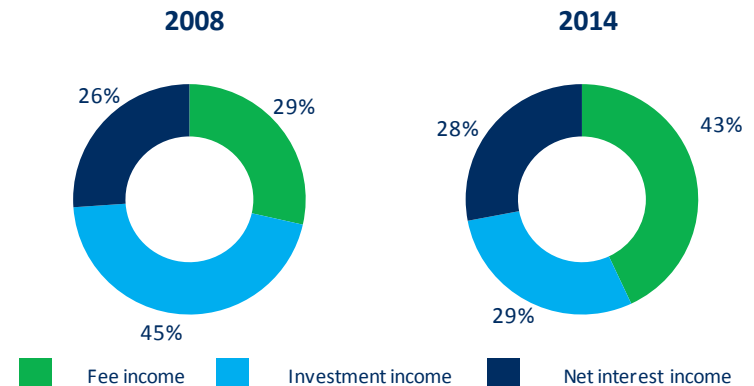


**Poised to benefit from wealth creation in Peru, driven by GDP per-capita income growth**

- Serves 3,000 clients with focus on high net worth individuals with investable assets between US\$0.5 and US\$10 million
- Increasingly well recognized brand in the market

## ...supported by stable fee and net interest income

Revenue breakdown



Source: SBS and company information as of December 2014.

Note: Data presented for Inteligo Bank.

(1) Refers to Atlantic Security Bank, Credicorp's wealth management business.

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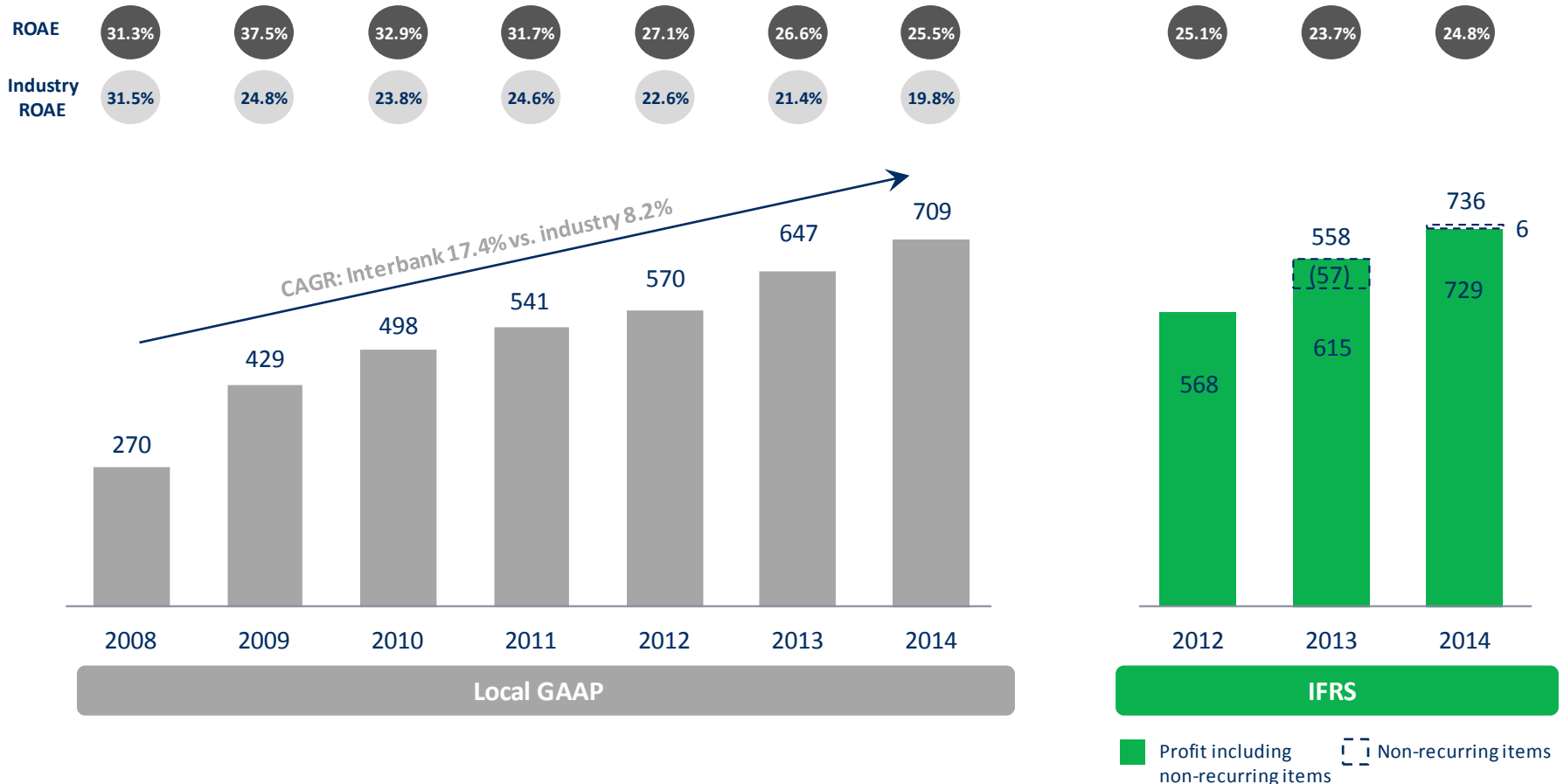
- Clear strategy
- Experienced management team
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# Interbank: High profitability leading to solid earnings generation



## Net profit

(S/. mm)



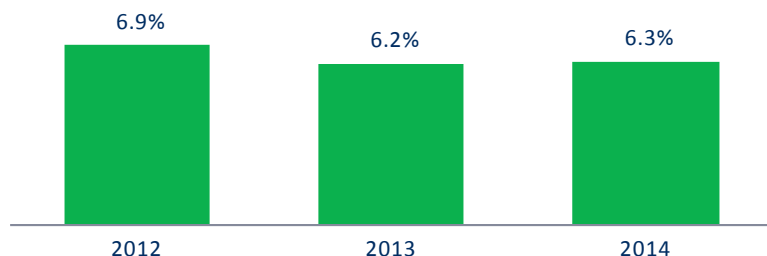
Source: SBS and Company information as of December 2014.

# Interbank: High profitability leading to solid earnings generation



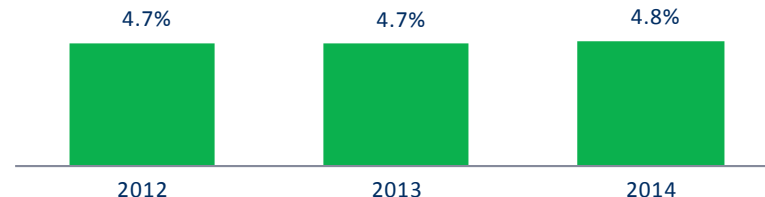
## NIM

Interbank December-14 (local GAAP): 7.8%  
Industry December-14 (local GAAP): 6.5%



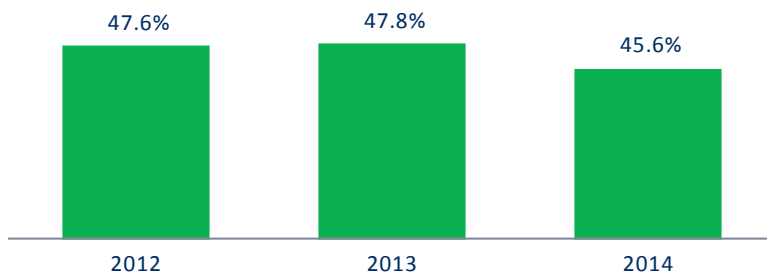
## NIM net of provision expense

Interbank December-14 (local GAAP): 6.4%  
Industry December-14 (local GAAP): 5.0%



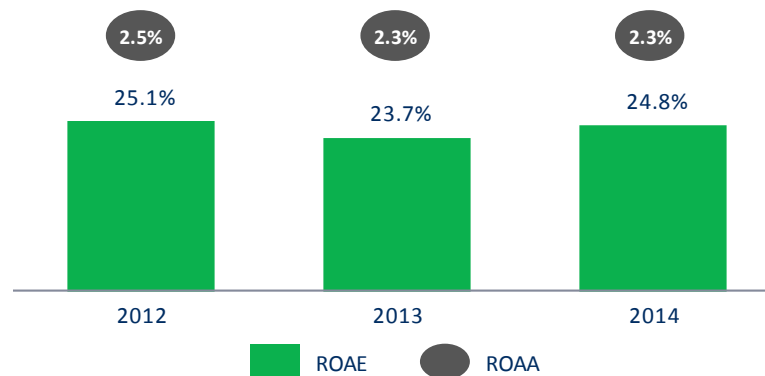
## Efficiency <sup>(1)</sup>

Interbank December-14 (local GAAP): 46.4%  
Industry December-14 (local GAAP): 44.9%



## ROAE

Interbank December-14 (local GAAP): 25.5%  
Industry December-14 (local GAAP): 19.8%



Source: SBS as of December 2014 for local GAAP figures and IFRS figures for Interbank's 2012 to 2014 ratios evolution.

(1) Efficiency ratio is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus other income.

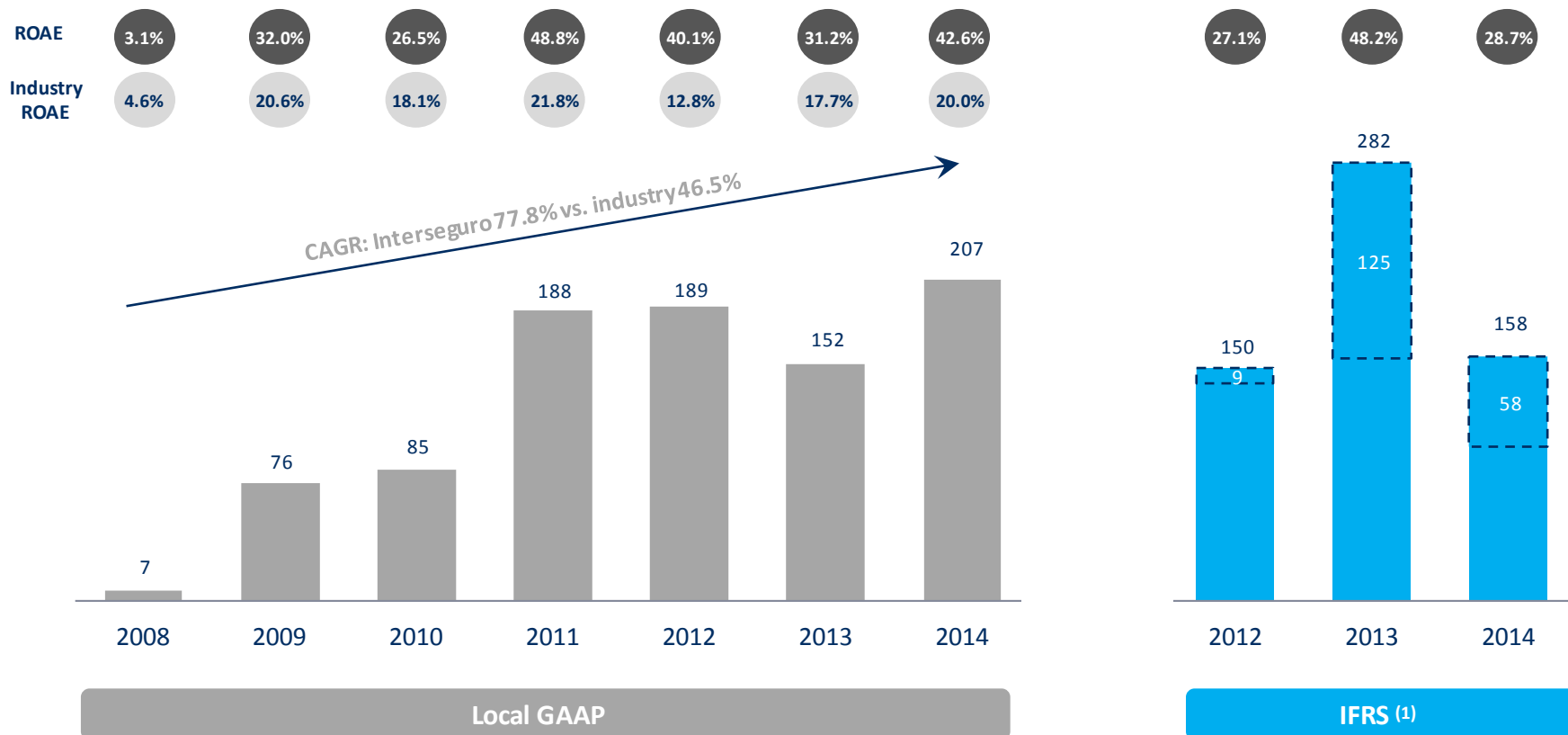


# Interseguro: High profitability leading to solid earnings generation



## Net profit

(S/. mm)



Source: SBS and company information as of December 2014, except for September 2014 annualized industry ROAE.

(1) Net profit increased due to releases of technical reserves resulting from increases in discount rate of S/. 9mm, S/. 125mm, S/. 58mm for 2012, 2013, 2014, respectively.

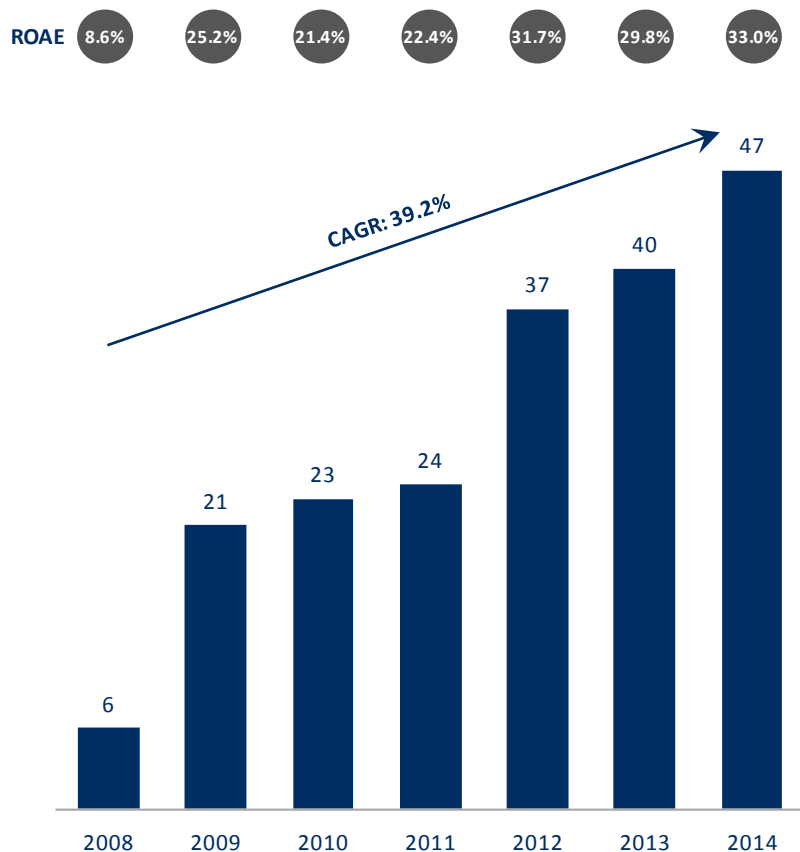
Adjustment of technical reserves resulting from changes in discount rate

# Inteligo: High profitability leading to solid earnings generation



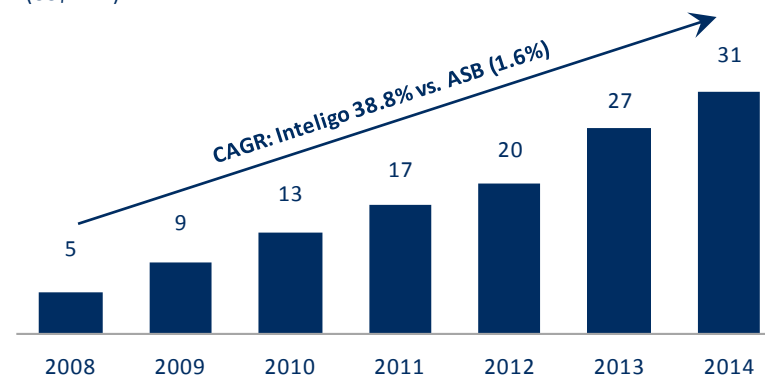
## Net profit <sup>(1)</sup>

(US\$ mm)



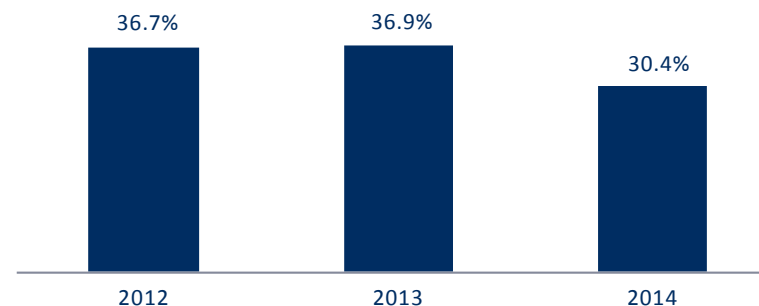
## Fee income growth <sup>(1)</sup>

(US\$ mm)



## Efficiency <sup>(2)</sup>

ASB '14 : 16.3%



Source: SBS and company information as of December 2014.

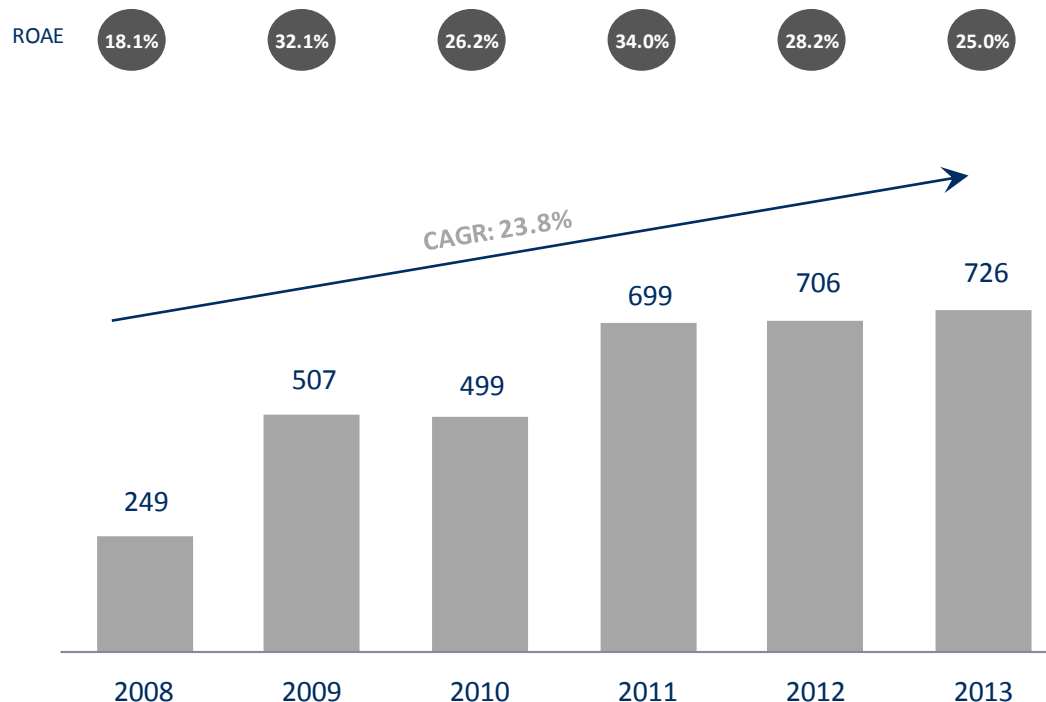
(1) Figures for Inteligo Bank.

(2) Efficiency ratio is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus other income.

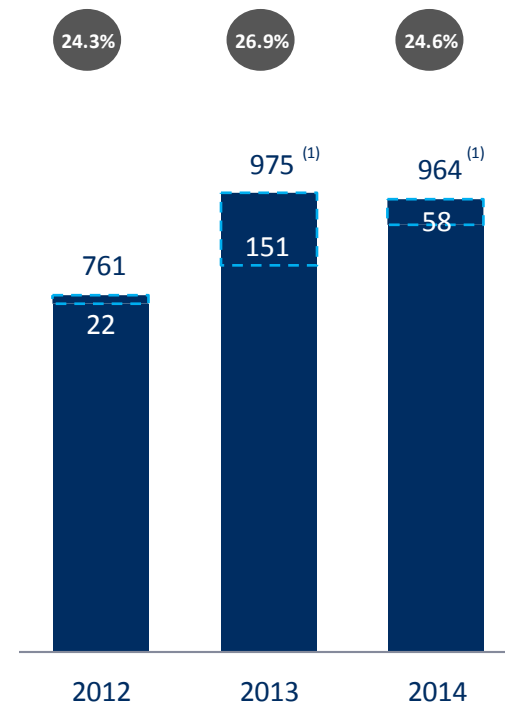
# IFS consistently delivering growth and profitability

## Net profit

(S/. mm)



Local GAAP – Excluding Inteligo



IFRS – Including Inteligo<sup>(2)</sup>







Adjustment of technical reserves resulting from changes in discount rate

Source: SBS and Company information as of December 2014.

(1) Excluding non-recurring items, net profit for IFS is S/. 899mm and S/. 971mm for 2013 and 2014, respectively.

(2) Net profit increased due to releases of technical reserves resulting from increases in discount rate of S/. 9mm, S/. 151mm and S/. 58mm for 2012, 2013 and 2014, respectively.

# IFS has consistently outperformed its main peer

|                                       |                                     |   |       |   |       |
|---------------------------------------|-------------------------------------|--|-------|---|-------|
| In percentages (%)                    |                                     | 2013   |       | 2014  |       |
| <b>Growth</b>                         | Loans <sup>(1)</sup>                |  | 26.7% | 7.1%  | 16.8% |
|                                       | Net premiums <sup>(2)</sup>         | ✓  | 26.4% | 10.6%   | 2.0%  |
|                                       | AUM + deposits <sup>(3)</sup>       | ✓  | 25.6% | (2.7%)  | 6.4%  |
| <b>Profitability</b>                  | NIM <sup>(1)</sup>                  | ✓  | 8.1%  | 5.6%  | 6.6%  |
|                                       | Inv. Returns <sup>(2)</sup> growth  | ✓  | 10.0% | 6.5%  | 5.5%  |
|                                       | Fee / AUM + deposits <sup>(3)</sup> | ✓  | 1.1%  | 0.2%  | 0.1%  |
| <b>ROAE</b>                           | Banking <sup>(1)</sup>              | ✓  | 26.6% | 22.0%   | 21.3% |
|                                       | Insurance <sup>(2)</sup>            | ✓  | 31.2% | 8.5%  | 17.8% |
|                                       | Wealth management <sup>(3)</sup>    | ✓  | 26.5% | 24.1%   | 27.4% |
| <b>Banking Balance Sheet Strength</b> | PDL ratio                           | ✓  | 1.7%  | 2.2%  | 2.6%  |
|                                       | Tier I ratio                        |  | 9.7%  | 9.7%  | 9.6%  |
|                                       | BIS ratio                           | ✓  | 13.4% | 14.5%   | 14.5% |
| <b>IFS vs. Credicorp</b>              | ROAE                                | ✓  | 26.8% | 13.5%   | 18.5% |
|                                       | Dividend yield <sup>(4)</sup>       | ✓  | 4.7%  | 1.9%  | 1.2%  |

Source: SMV and Company information as of December 2014.

(1) Banking segment in local GAAP.

(2) Insurance segment in local GAAP.

(3) Wealth management segment.

(4) Based on historical dividends paid and average price per share for each period. Considers 109.4 million shares outstanding for IFS and 79.5 million for Credicorp, as reported in public filings.

✓ Denotes better position vs. Credicorp

# IFS: Key investment highlights

1

Peru: highly attractive market

- Top performing economy in Latin America
- Growing middle class with potential for significant wealth creation
- Fast-growing and profitable financial system

2

Unique platform to benefit from growth potential

- Leading retail banking platform
- Industry leader in annuities, the fastest-growing insurance product
- High growth wealth management business

3

Consistently delivering high growth & profitability

- Track record of sustainable growth
- Demonstrated ability to deliver superior results
- Consistently outperforming the industry

4

Clear strategy with strong corporate governance

- Clear strategy
- Experienced management team
- Strong corporate governance

# Clear strategy: speed, convenience and customer experience

**Customer centric**  
World class CRM

**Omni-channel**  
Sales and convenience

**Strong culture**  
GPTW

## Strategic imperative

**Strengthen leadership in core products**

### Driver: Low penetration

- Expand retail customer base, leverage Inteligo's platform
- Consolidate position in credit cards, payroll loans (public sector) and corporate banking
- Maintain leadership in annuities

**Improve market presence in attractive businesses**

### Driver: Increase market share

- Mortgages, consumer loans (private sector), payroll and retail deposits
- Small & medium corporates
- Bancassurance, on-shore wealth management

**Increase profitability with focus on cross-selling**

### Driver: Leverage platform and efficiency

- Increase use of ADC for sales, service and payment
- Deepen cross-selling across 2MM+ customer base
- Leverage Intercorp platform for synergies

# Experienced management team and strong corporate governance

## Experienced and well-recognized management team

| Company   | Name                    | Position         | Int'l Experience | Years in Sector |
|---|-------------------------|------------------|------------------|-----------------|
|  <b>Interbank</b>   | Luis Felipe Castellanos | CEO / CEO        | ✓                | 17              |
|  <b>Interseguro</b> | Gonzalo Basadre         | Deputy CEO / CEO | ✓                | 19              |
|  <b>Interbank</b>   | Michela Casassa         | CFO / CFO        | ✓                | 20              |
|  <b>INTELIGO</b>    | Reynaldo Roisenvit      | CEO              | ✓                | 21              |

## Strong culture



 **Interbank**

Top 20 in Peru for the past 13 years, #12 in LatAm <sup>(1)</sup>



 **Interseguro**

Top 5 in Peru <sup>(2)</sup> for the past four years, #5 in LatAm



 **INTELIGO**  
SAB

Top 10 in Peru <sup>(3)</sup> for the past four years

Source: Company filings.

(1) Companies with over 1,000 employees.

(2) Companies with 250 to 1,000 employees.

(3) Companies with 30 to 250 employees.

(4) Independent pursuant to local standards, not NYSE standards.

## Sound governance practices

**BOD with majority of independent members**

- IFS: 3 out of 5
- Interbank <sup>(4)</sup>: 7 out of 11
- Interseguro <sup>(4)</sup>: 4 out of 7
- Inteligo Bank <sup>(4)</sup>: 3 out of 7

**Strong corporate governance standards**

- Relevant committees
  - Executive
  - Audit
  - Integral risk
  - Executive credit
  - Investments
  - Related party credit
- Highly supervised related party exposure, well below regulatory limits
- Adherence to best practices in accordance with NYSE and SEC standards



# IFS: Key investment highlights

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- Track record of sustainable growth
- Demonstrated ability to deliver superior results
- Consistently outperforming the industry

4

**Clear strategy with strong corporate governance**

- Clear strategy
- Experienced management team
- Strong corporate governance

**Unique combination of growth, profitability and asset quality**

# Appendix

 Interseguro

# Key financial figures – IFS (IFRS)

| S/. in millions                                | As and for the year ended December 31, |         | Growth / Avg. | As and for the three months ended December 31, |        | Growth / Avg.     |
|--|--|---------|---------------|--|--------|-------------------|
|  | 2013                                   | 2014    | 2014 vs. 2013 | 2013   | 2014   | Dec-14 vs. Dec-13 |
| Balance Sheet                                  |  |         |               |  |        |                   |
| Total gross loans                              | 20,947                                 | 23,197  | 10.7%         | 20,947   | 23,197 | 10.7%             |
| Total assets                                   | 36,179                                 | 40,376  | 11.6%         | 36,179   | 40,376 | 11.6%             |
| Total deposits                                 | 22,067                                 | 23,381  | 6.0%          | 22,067   | 23,381 | 6.0%              |
| Total equity                                   | 3,712                                  | 4,304   | 15.9%         | 3,712  | 4,304  | 15.9%             |
| Income Statement                               |  |         |               |  |        |                   |
| Net interest and similar income                | 1,748                                  | 2,040   | 16.7%         | 466  | 556    | 19.5%             |
| Provision for loan losses, net of recoveries   | (377)                                  | (426)   | 12.8%         | (106)  | (106)  | (0.5%)            |
| Total other income                             | 1,264                                  | 1,244   | (1.6%)        | 308  | 338    | 9.5%              |
| Net premiums                                   | 559                                    | 676     | 21.0%         | 151  | 165    | 9.6%              |
| Adjustment of technical reserves               | (295)                                  | (515)   | 74.7%         | (163)  | (110)  | (32.7%)           |
| Net claims and benefits incurred               | (174)                                  | (181)   | 4.2%          | (48)   | (48)   | 1.7%              |
| Total premiums earned less claims and benefits | 90                                     | (20)    | n.m.          | (59)   | 7      | n.m               |
| Total other expenses                           | (1,471)                                | (1,550) | 5.3%          | (414)  | (416)  | 0.5%              |
| Total net profit                               | 975                                    | 964     | (1.1%)        | 139  | 273    | 96.8%             |
| Total recurring net profit                     | 899                                    | 971     | 8.0%          | 120  | 279    | 124.6%            |
| Key Ratios                                     |  |         |               |  |        |                   |
| Net interest margin                            | 5.9%                                   | 6.0%    | 1.4%          | 5.8%   | 6.3%   | 7.9%              |
| ROA (annualized for each interim period)       | 2.9%                                   | 2.5%    | (13.8%)       | 1.6%   | 2.8%   | 77.8%             |
| ROE (annualized for each interim period)       | 26.8%                                  | 24.6%   | (8.1%)        | 15.2%  | 26.2%  | 72.6%             |
| Efficiency ratio <sup>(1)</sup>                | 41.5%                                  | 41.4%   | (0.4%)        | 48.5%  | 39.0%  | (19.6%)           |
| Past-due-loan ratio                            | 1.7%                                   | 2.3%    | 40.8%         | 1.7%   | 2.3%   | 35.3%             |

Source: Company information.

(1) Efficiency ratio is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus other income plus net premiums earned.

# Key financial figures – By segment (IFRS)

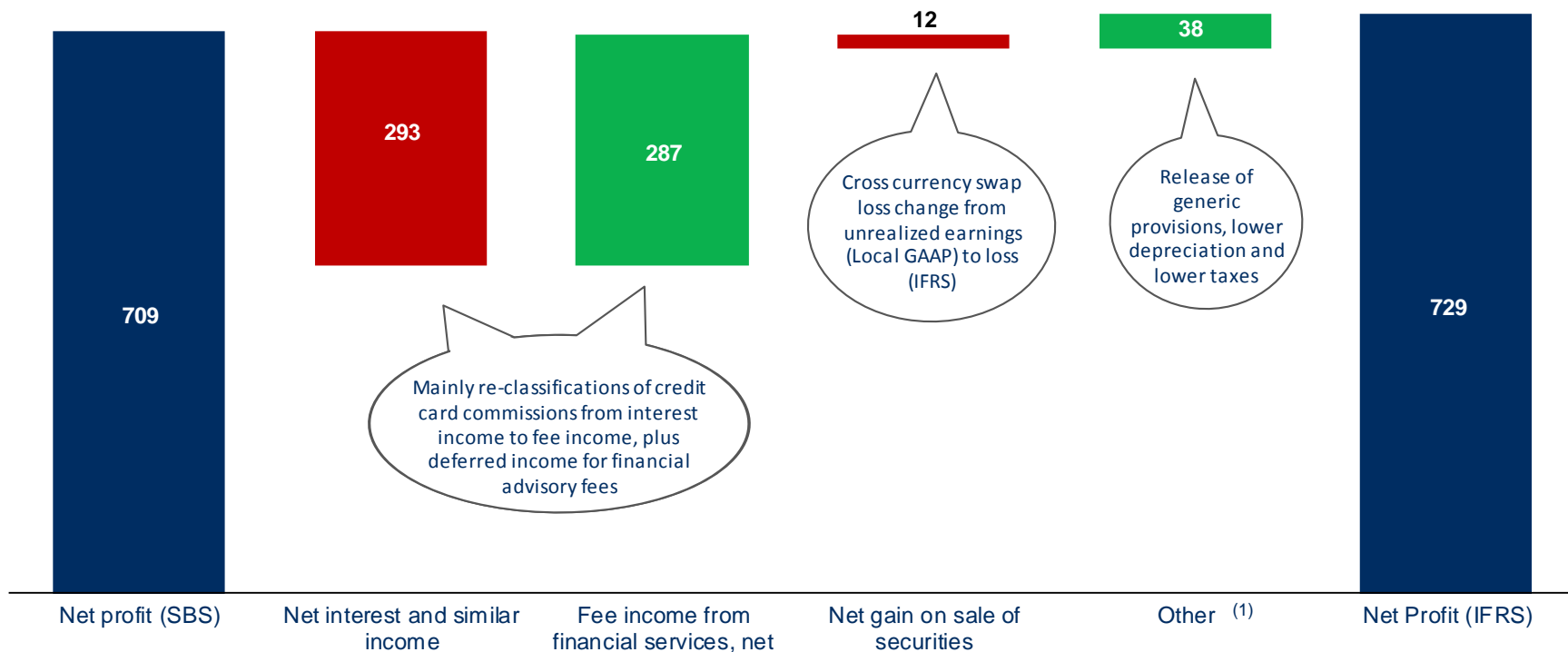
| S/. in millions                            | As and for the year ended December 31, |        | Growth / Avg. | As and for the three months ended December 31, |        | Growth / Avg.     |
|--|--|--------|---------------|--|--------|-------------------|
|  | 2013                                   | 2014   | 2014 vs. 2013 | 2013   | 2014   | Dec-14 vs. Dec-13 |
| Banking                                    |  |        |               |  |        |                   |
| Total gross loans                          | 19,841                                 | 21,791 | 9.8%          | 19,841   | 21,791 | 9.8%              |
| Total deposits                             | 20,239                                 | 21,124 | 4.4%          | 20,239   | 21,124 | 4.4%              |
| Total net profit                           | 615                                    | 729    | 18.6%         | 151  | 207    | 37.5%             |
| Total recurring net profit                 | 558                                    | 736    | 31.8%         | 151  | 214    | 41.8%             |
| Net interest margin                        | 6.2%                                   | 6.3%   | 1.3%          | 6.1%   | 6.6%   | 8.2%              |
| ROE (annualized for each interim period)   | 23.7%                                  | 24.8%  | 4.5%          | 22.1%  | 26.2%  | 18.4%             |
| Efficiency ratio                           | 47.8%                                  | 45.6%  | (4.7%)        | 50.7%  | 43.7%  | (13.8%)           |
| Past-due-loan ratio                        | 1.7%                                   | 2.5%   | 42.0%         | 1.7%   | 2.5%   | 42.0%             |
| Insurance                                  |  |        |               |  |        |                   |
| Net premiums                               | 559                                    | 676    | 21.0%         | 151  | 165    | 9.6%              |
| Adjustment of technical reserves           | (295)                                  | (515)  | 74.7%         | (163)  | (110)  | (32.7%)           |
| Net claims and benefits incurred           | (174)                                  | (181)  | 4.2%          | (48)   | (48)   | 1.7%              |
| Total net profit                           | 282                                    | 158    | (44.0%)       | (26)   | 65     | n.m               |
| Total net profit ex. Discount rate impacts | 130                                    | 100    | (23.1%)       | 16   | 39     | n.m               |
| ROE (annualized for each interim period)   | 47.6%                                  | 28.7%  | (39.7%)       | n.m  | 38.7%  | n.m               |
| Wealth Management                          |  |        |               |  |        |                   |
| AUM + Deposits                             | 9,261                                  | 10,724 | 15.8%         | 9,261  | 10,724 | 15.8%             |
| Total net profit                           | 109                                    | 134    | 22.8%         | 17   | 15     | (6.9%)            |
| Fee income from financial services, net    | 79                                     | 96     | 22.1%         | 19   | 26     | 36.2%             |
| ROE (annualized for each interim period)   | 26.5%                                  | 28.1%  | 6.3%          | 15.2%  | 13.2%  | (12.8%)           |

Source: Company information.

# Interbank's FY14 net profit bridge to IFRS

## Local GAAP vs. IFRS

(S/. mm)



■ Reductions   ■ Gains

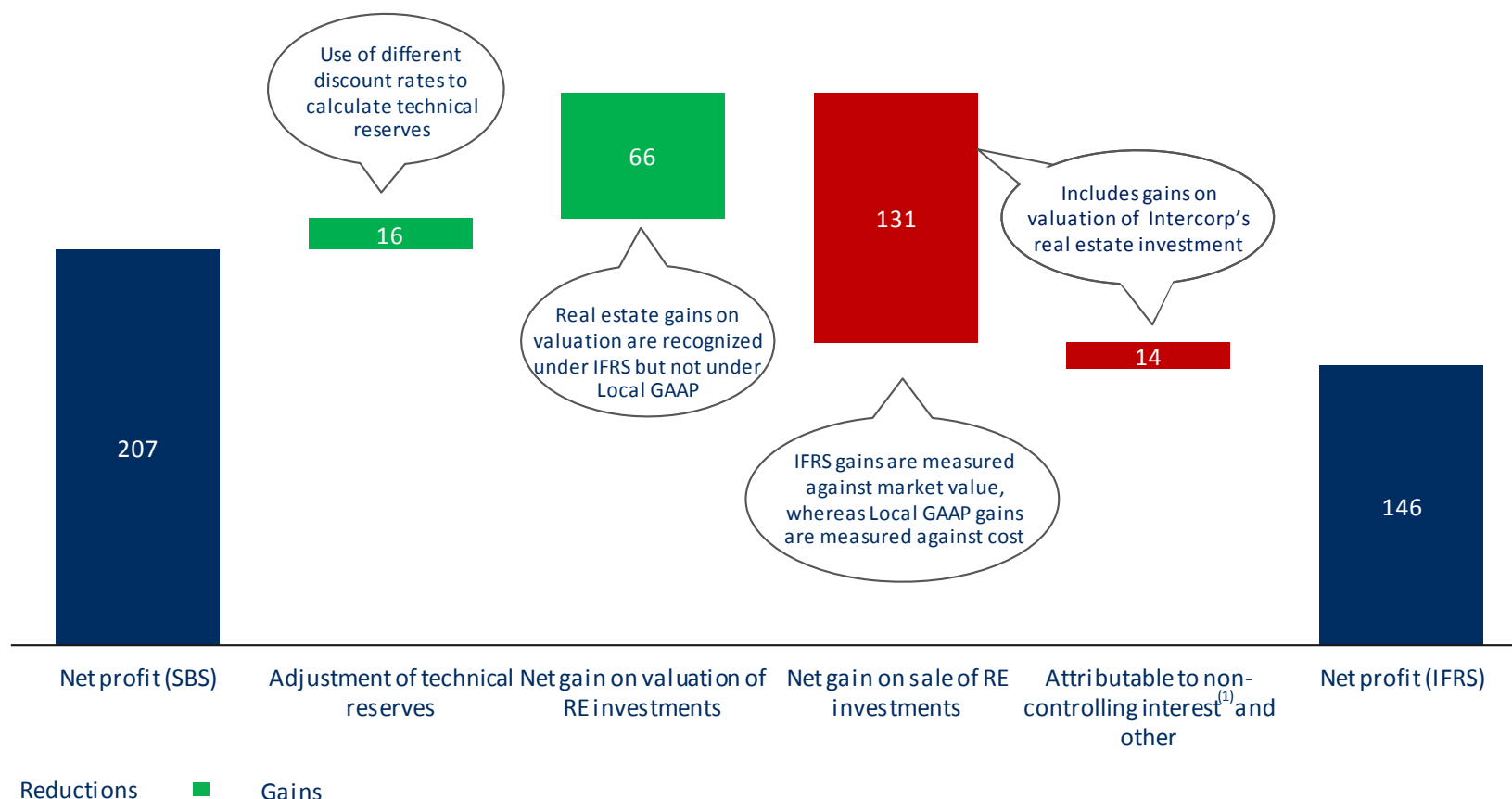
Source: Company information.

(1) Includes generic provision expenses (S/. 19 mm), D&A expenses (S/. 10 mm) and taxes (S/. 9 mm).

# Interseguro's FY14 net profit bridge to IFRS

## Local GAAP vs. IFRS

(S/. mm)



Source: Company information. Excludes reclassifications.

(1) Starting in 4Q14, Interseguro began consolidating a real estate investment shared by Interseguro and Intercomp RE Inc, a subsidiary of Intercomp Peru Ltd. Intercomp RE's part is then reported as attributable to non-controlling interests.